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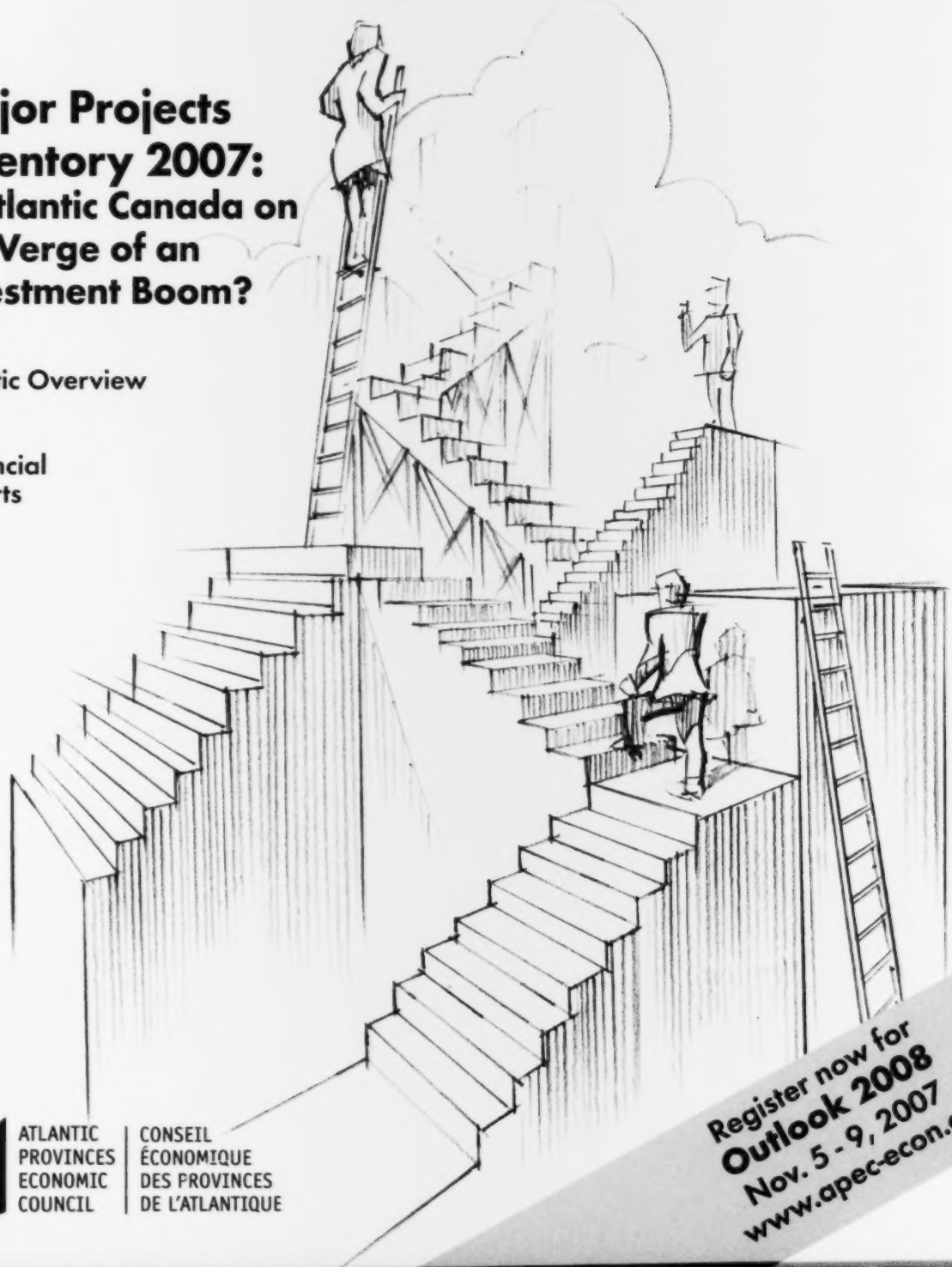

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About this Report

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8:30 am	Welcome
8:40 am	**Keynote Address: Provincial Minister of Energy**
9:00 am	**Economist's Panel: Economic Outlook for Atlantic Canada**
10:15 am	Coffee Break
10:45 am	**Industry Speakers:** ***The Changing Environment for Energy Developments in Atlantic Canada***
12:00 pm	Conference Concludes

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Atlantic Report
Highlights

Major Projects Inventory 2007: Is Atlantic Canada on the Verge of an Investment Boom?

- The twenty-fourth edition of APEC's Major Projects Inventory identifies 407 projects in various stages of development across Atlantic Canada, valued at nearly $72 billion.

- Major project investment remains weak in 2007 but there are signs that construction activity is on the rise in Atlantic Canada with a number of significant mega-projects moving forward this year and new large scale projects proposed. A majority of the growth in the total Inventory value this year was focused in the goods sector led by energy and mining projects.

- Investment next year is likely to increase significantly, especially in New Brunswick. If only a couple of the proposed multibillion dollar mega projects identified in APEC's Inventory move ahead over the next few years, the region could experience a massive construction boom at the turn of this decade.

- While the investment outlook is very promising, the next few years may be challenging from an employment perspective. Higher wages and other benefits will likely be necessary to retain workers in existing industries and to attract workers back from Alberta to support new project activity in Atlantic Canada.

Atlantic Canada Overview

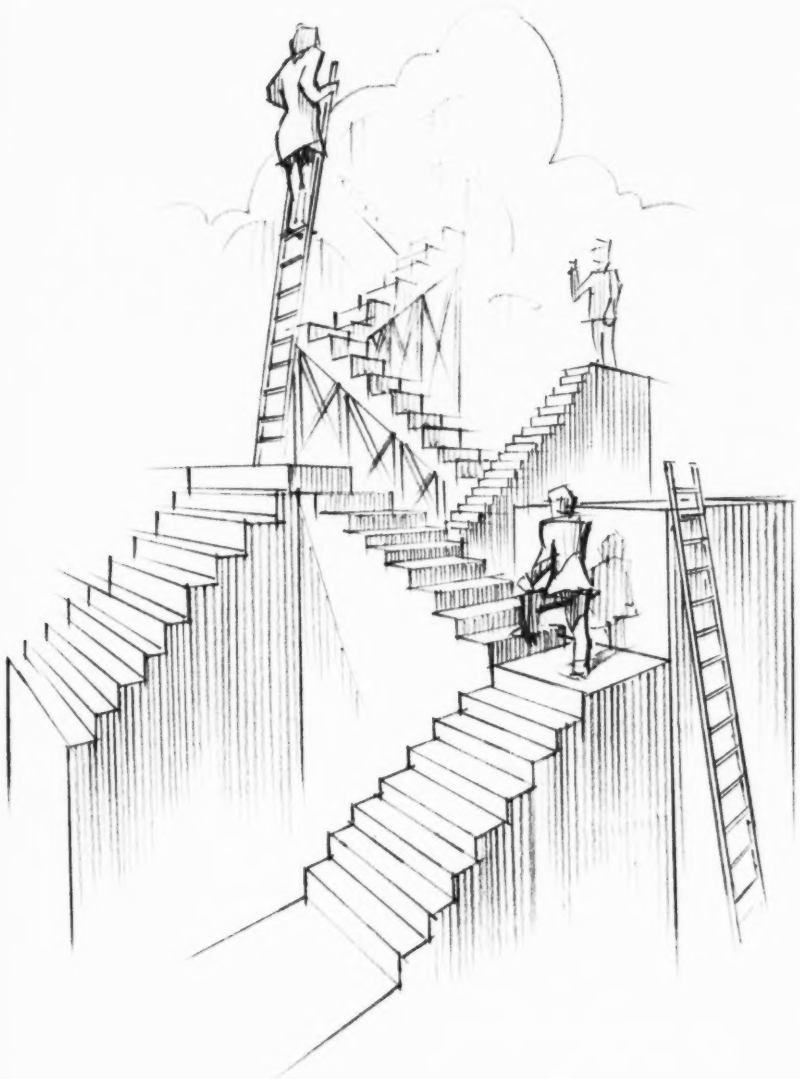
- The provincial economies in Atlantic Canada continue to expand but at a sub-national pace. Newfoundland and Labrador is the main exception with increased oil output likely to make it one of the fastest growing provinces this year in terms of real GDP.

- Overall job growth in Atlantic Canada is quite weak with employment up 1.2% in the first six months, barely half the national pace. The Atlantic unemployment rate is down almost one percentage point to an average of 9.1% in the first half of the year. This has helped support above average growth in hourly wages in the Maritime provinces.

- In this year's provincial spring budgets, Newfoundland and Labrador and Prince Edward Island cut personal incomes taxes, New Brunswick raised rates while there were no major personal income tax changes in Nova Scotia.

- Own-source revenues in the Atlantic provinces are benefiting from higher commodity prices and/or increased resource output. Program spending continues to grow at a strong pace, relative to non-resource own-source revenues and overall economic growth. Nevertheless, all four provinces are budgeting for modest surpluses for fiscal year 2007-08.

Major Projects Inventory 2007:
Is Atlantic Canada on the Verge of an Investment Boom?



Note: A detailed list of the Major Projects Inventory 2007 is available for APEC members on the APEC member website at www.apec-econ.ca. A searchable version of the Inventory is also available on our member-only website which includes information on additional projects valued between $5 million and $10 million.

Major project investment remains weak in 2007 but there are signs that construction activity is on the rise in Atlantic Canada with a number of significant mega-projects moving forward this year and new large scale projects proposed. A combination of strong demand for energy and mining products, high commodity prices, accessible resources and a favourable geographic location are driving investment opportunities in the region.

APEC's annual Major Projects Inventory is a comprehensive list of the largest investment projects planned or underway in Atlantic Canada. This year's Inventory highlights the potential for growth over the next five years and the changing drivers of this investment activity.

For most of the period between 1995 and 2005 there were consistent large scale projects in the region that boosted investment and economic growth. With the completion of the White Rose and Voisey's Bay projects in 2005 the region was without a mega project for the first time in over a decade. The $750 million Irving Oil Ltd./Repsol project in Saint John fills part of the gap, but it is not on the scale of the projects from previous years.

Investment next year is likely to increase significantly, especially in New Brunswick. If only a couple of the proposed multibillion dollar mega projects identified in APEC's Inventory move ahead over the next few years, the region could experience a massive construction boom at the turn of the decade.

During the strong period of investment between 1995 and 2005 a majority of the large scale projects were offshore oil and gas related. There will be no new exploration wells drilled in the region's offshore this year, the first time that has happened since 1994. Looking ahead the Inventory sees the role of oil and gas projects as a driver of investment in Atlantic Canada continuing to be less important.

Energy-related projects, however, continue to dominate the Inventory accounting for 58% of the total, with upcoming mega projects focused on oil refining and electricity generation. There is also continued investment growth in greener energy sources such as wind energy and hydro.

In addition, numerous mining developments are moving ahead due to the high level of commodity prices. Mines throughout the region that had been mothballed for a decade or more

are reopening or moving toward production. In some cases the investment is modest but the impact on employment and economic output will be significant.

While the investment outlook is very promising, the next few years may be challenging from an employment perspective. The continued pull toward the massive expansion of the oil sands in Alberta, combined with a ramping up of activity in this region, may lead to further skill shortages, especially in skilled construction positions like millwrights, boilermakers and welders.

This Year's Total Inventory

The twenty-fourth edition of APEC's Major Projects Inventory identifies 407 projects in various stages of development across Atlantic Canada. Major new proposals including oil refineries, electricity generation and various mining projects have provided a significant boost to the value of the Inventory this year. The total value this year is $72 billion, about 34% higher than last year's Inventory.

Projects in Newfoundland and Labrador account for the largest share of the Inventory value at 44%, followed by Nova Scotia with 28% and New Brunswick at 26%. Prince Edward Island's total is slightly more that 2%.

There were very large increases in total Inventory value this year in Newfoundland and Labrador and New Brunswick. The total value of major projects in Newfoundland and Labrador is up 43% from last year to $31 billion. The main factors behind the growth in value are a $5 billion refinery planned for Placentia Bay, a $3 billion iron ore project proposed for Labrador and a $600 million expansion at the White Rose oilfield. The value of New Brunswick's major projects is up 86% this year to nearly $19 billion. The main factors behind the increase are the $5 billion oil refinery proposed in Saint John, a second nuclear power plant in New Brunswick estimated to cost about $2 billion and a $1.7 billion potash mine in Sussex.

In Nova Scotia the Inventory is unchanged at about $20 billion. New projects such as a $325 million container terminal in the Strait area and a $300 million resort in Cape Breton were offset by the completion of the natural gas compression platform and a few lower probability projects that have been shelved. In Prince Edward

About the Major Projects Inventory

APEC produces an annual project-by-project inventory of the major investment projects proposed for Atlantic Canada. A major project is defined as any capital project valued at $10 million or more ($5 million or more in Prince Edward Island). Most are projects designated to begin construction in 2007 or beyond, although some projects have already started. Larger projects without an identified value are listed for reference. APEC has made every effort to ensure the accuracy of the information presented. Readers requiring information or wishing to comment on the Inventory should contact the APEC research staff (see inside cover).

Projects are categorized into six major sectors:

O - **Oil and gas** capital spending including offshore and onshore oil and gas exploration, extraction and distribution.

E - **Electricity** generation, distribution and electric utility capital spending.

G - **Goods sector** investment including capital spending for mining, manufacturing, other primary industries (excluding oil and gas) and industrial construction.

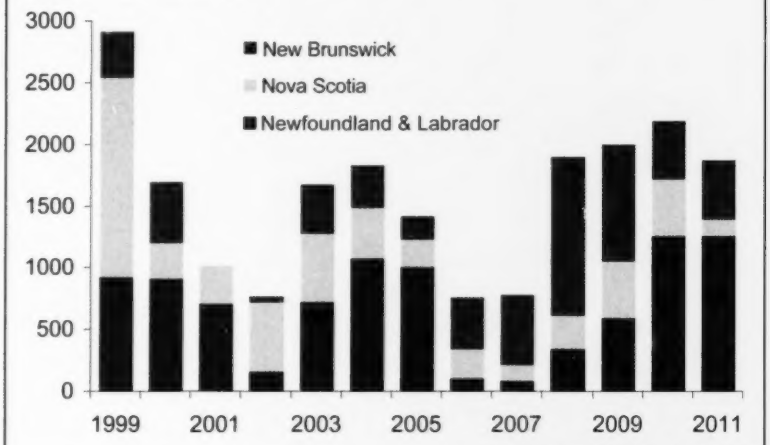
H - **Housing projects** include large-scale developments of apartments, condos, townhouses, single family dwellings or a combination of these types of housing.

S - **Service sector** capital investment including telecommunications, transportation, retail, science and technology, education, tourism industries and commercial construction.

P - **Public sector** funded (50%+) capital infrastructure expenditures including roads, schools, hospitals, wastewater treatment, environmental clean-ups, marine infrastructure, and research and development.

Furthermore, APEC has sub-divided the projects into four categories based on the likelihood that the project will go ahead. Projects that are already underway or are soon to break ground are classified as **high probability. Medium-high probability** projects include those that are in final development but for which there are still considerations relating to financing, government approval or some other component. **Medium-low probability** projects have passed the proposal stage: feasibility studies, drilling tests and other technical documents have been compiled but further analysis is required to determine the viability of the project. Finally, a project in the proposal stage or a project concept for which there is some economic rationale but no detailed proposal is classified as **low probability.**

Major Project Investment in Atlantic Canada Will Ramp Up Next Year
Selected Mega Projects ($m)



Source: APEC's 2007 Major Projects Inventory

Island, major project value is up 8% this year to $1.5 billion, led by increased spending on government funded infrastructure projects.

Current Year Activity

The estimated value of investment spending in Atlantic Canada in 2007 for projects identified as "high" or "medium-high" probability is up about 6% over last year. However, the level of investment this year is still low compared to boom years of oil and gas investment. Newfoundland and Labrador leads the region in estimated spending this year at over $2.2 billion led by capital expenditures on the three producing offshore oil projects, mineral exploration and utility expenditures. However, spending is only up 3% this year.

Major project spending is up the most in New Brunswick and Prince Edward Island with increases of 14% and 13% respectively. Investment spending in New Brunswick totals $1.9 billion with the biggest impact coming from the Canaport LNG project. Public sector spending is estimated to be about $650 million with the largest share going towards highways. Estimated investment in Prince Edward Island this year is up to nearly $ 300 million. Public sector spending leads the way at 40% of the total but a large share is also coming from wind energy projects.

Nova Scotia has the weakest growth in current year spending with an increase of 2% over last year to slightly more than $1.9 billion. Public spending leads the way accounting for about one-third of investment followed by spending in the services sector.

Investment by Sector

A majority of the growth in the Inventory this year was focused in the goods sector led by energy and mining projects. The value of goods sector projects increased from $9 billion last year to over $24 billion this year. Four newly proposed projects account for most of the increase.

Strengthening demand for gasoline and a shortage of refining capacity in North America has led two groups in the region to propose building the first new oil refineries in North America in 25 years. Irving Oil Ltd. has announced plans for a second refinery in Saint John costing $5 billion and having a 300,000 barrels per day capacity. A similar sized refinery project also with a $5 billion price tag has been proposed in Placentia Bay by Newfoundland and Labrador Refining Corp. Other energy related projects include the $4.5 billion Keltic petrochemical plant and Maple LNG project in Nova Scotia and the largest project currently underway, the Irving/Repsol LNG project ($750 million) in New Brunswick.

New Millennium Capital of Newfoundland is working on a $3 billion iron ore development in Labrador and The Potash Corp. of Saskatchewan recently announced plans to spend $1.7 billion developing its potash property in New Brunswick. Along with these new projects there is still $1.6 billion still to be spent on the Voisey's Bay project at the processing plant and underground mine. Strong commodity prices have led companies to reconsider long mothballed mining projects and develop newly found resources in Atlantic Canada. More than a dozen mining projects in the region are in various stages of development including zinc, gold and coal in Nova Scotia; potash, lead and zinc in New Brunswick; and antimony, gold, uranium iron ore and copper in Newfoundland and Labrador. These are in addition to new production of nickel, copper, zinc and gold that have come on stream recently in Newfoundland and Labrador. Exploration spending has increased considerably in Atlantic Canada in the last few years from $32 million in 2003 to $117 million last year. This year is expected to be a record year for mineral exploration with anticipated expenditures of $159 million in the region.

Electricity generation and distribution projects also showed strong growth this year up nearly $3 billion to $16.7 billion. The main project driving this growth is a second nuclear power plant that has been proposed for New Brunswick with an estimated cost of $2 billion. Provincial government requirements for renewable energy and growing demand for greener energy in North

America continue to push forward wind energy projects in the Atlantic Canada. All four provinces have increased their requirements for wind energy production in the last year. Planned wind energy projects in the region increased from $3.7 billion in last year's Inventory to over $4.4 billion this year. The largest of those developments is a $2.5 billion project proposed in Labrador. The long awaited $6 billion Churchill River hydro project remains on track. An environmental impact statement for the 2800 MW project is expected to be submitted late in 2007. The $1 billion refurbishment of the region's only nuclear power plant at Point Lepreau is set to get underway in earnest next spring and will continue until the fall of 2009.

Oil & gas projects continue to become a smaller part of Major Project Inventory accounting for 12% of the total value, down from 18% last year and down from 40% in 2003. The recent positive movement on Hebron may help the Inventory value if the size of the project exceeds the current estimate of $3 billion. An expansion of the Hibernia field to the south of the current project may also augment future oil and gas sector investment.

The value of infrastructure investment by the public sector is up about $480 million to $11.4 billion due to new nursing home replacement programs in Nova Scotia and Prince Edward Island, defence infrastructure in Nova Scotia and Newfoundland, and a waste management strategy in Newfoundland and Labrador. The largest amounts of the total value are for highways, schools, hospitals and environmental cleanups as well as various infrastructure initiatives supported by all three levels of government.

Service sector projects grew by $530 million this year to $6.2 billion due to a planned container terminal in Nova Scotia and a resort in Cape Breton. The largest project is the rapidly growing Humber Valley Resort project in western Newfoundland. The value of housing projects in the Inventory increased only marginally from last year.

Assessment

While the last two years have been relatively weak investment years in Atlantic Canada, there is cause for optimism. A significant boost in major project investment is expected in 2008 with New Brunswick seeing the largest gain with the Point Lepreau project kicking into high gear, continued work on the Canaport LNG project, the ramping up of work on the supporting Brunswick Pipeline, and initial work on the expansion at the Sussex potash mine. Other provinces will also see some larger projects get rolling with Deep Panuke set to begin construction in 2008 in Nova Scotia and work on the expansion at the White Rose field planned for Newfoundland and Labrador.

Looking ahead there are several multibillion mega projects that have gained momentum in the past year: the two $5 billion refinery projects in New Brunswick and Newfoundland, the $4.5 billion Petrochemical/LNG project in Nova Scotia, and the $6 billion Lower Churchill hydro and $3 billion Hebron oil projects in Newfoundland and Labrador. If only a couple of these projects actually move forward in the next few years, when combined with projects that are already underway or set to get underway, the region will be in the midst of an investment boom even greater than that seen during the offshore peak at the turn of the last decade.

One of the key concerns the region faces if investment ramps up is the availability of skilled workers to build the projects. Competition from Alberta for many skilled trades is already strong. A sustained investment boom will intensify the strain on existing industries in the region that are already struggling to retain skilled labour such as construction, manufacturing and forestry. For example, the forest industry is finding it difficult to find and keep the appropriate labour to fill millwright positions at sawmills and in pulp and paper plants. The construction sector is struggling to find people for residential construction and smaller industrial projects.

Higher wages and other benefits will likely be necessary to retain workers in existing industries and to attract workers back from Alberta to support new project activity in Atlantic Canada. The expected increase in construction activity may stem some of the westward migration of trades people, but the next decade will be challenging from an human resource perspective as increased demand for skilled labour runs up against weak population and labour force growth.

There is a tremendous opportunity for investment growth in Atlantic Canada over the next decade. The environment for investment, with strong demand, high commodity prices and low interest rates, is favourable at the moment but these factors can be quite cyclical. Governments need to continue working to strengthen the region's business and investment climate through efficient and predictable regulatory processes, improvements in transportation infrastructure and measures to strengthen the supply of skilled workers.■

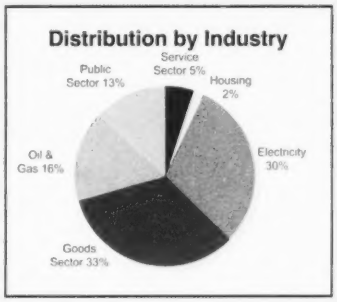
Note: A detailed list of the Major Projects Inventory 2007 is available for APEC members on the APEC member website at www.apec-econ.ca. A searchable version of the Inventory is also available on our member-only website which includes information on additional projects valued between $5 million and $10 million.

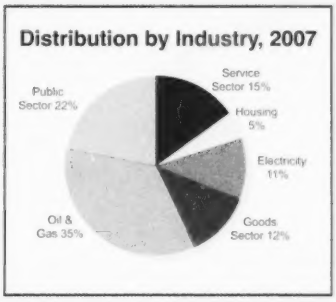
Newfoundland and Labrador Major Projects Inventory

- APEC has identified 114 projects totaling $31.4 billion. This value is up 43% over last year's Inventory.
- The largest projects are the Lower Churchill Hydro development ($6 billion) and the proposed refinery in Placentia Bay ($5 billion).
- High and Medium-High probability projects are up 3% in 2007.
- The goods sector accounts for 33% of the total Inventory while current year spending is led by the offshore (35%)
- Investment in rural areas dominates the Inventory accounting for 75% of the total.

Timing of Projects* *by Industry, $millions*

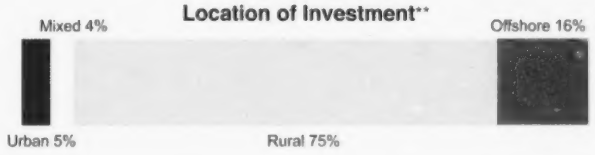
	2007	2008-09	2010+
Electricity	228	1861	7422
Goods Sector	255	4297	5589
Oil & Gas	755	1430	2939
Public Sector	479	690	2277
Service Sector	321	399	419
Housing	114	141	265
Total	**2152**	**8818**	**18911**





Timing of Projects* *by Probability, $millions*

	2007	2008-09	2010+
High	2072	1744	1397
Medium-High	80	687	822
MLow & Low	0	6387	16692
Total	**2152**	**8818**	**18911**

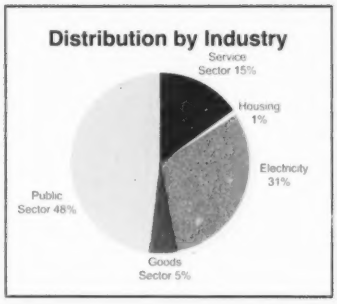


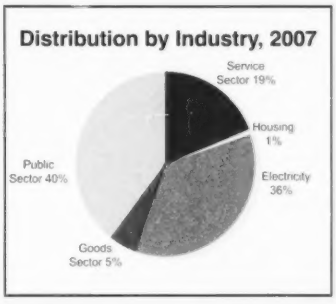
Prince Edward Island Major Projects Inventory

- APEC has identified 50 projects totaling $1.5 billion. This is 8% higher than the value of last year's Inventory.
- The largest projects are the West Cape Wind Park ($230 million) and the provincial 5-year transportation plan ($168 million).
- The value of High and Medium-High probability projects in 2007 is up 14% due mainly to wind power projects.
- The public sector accounts for the largest share of total project value (48%) and about 40% of current year spending.
- About half of the total project investment identified in the Inventory is in rural PEI.

Timing of Projects* *by Industry, $millions*

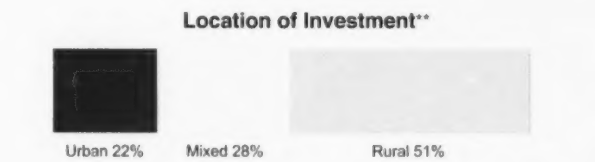
	2007	2008-09	2010+
Electricity	102	145	148
Goods Sector	14	8	60
Oil & Gas	0	0	0
Public Sector	114	211	289
Service Sector	53	43	104
Housing	4	10	5
Total	**287**	**417**	**606**





Timing of Projects* *by Probability, $millions*

	2007	2008-09	2010+
High	281	377	152
Medium-High	6	24	5
MLow & Low	0	16	449
Total	**287**	**417**	**606**



* When distribution of the projects costs are unknown the value is split evenly over the planned life of the project.
** Urban investment includes any projects that are entirely in what Statistics Canada classifies as a CMA or CA.

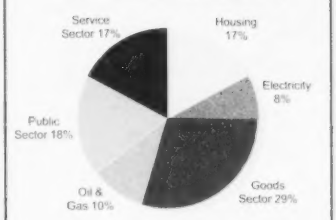
Nova Scotia Major Projects Inventory

- APEC has identified 159 projects totaling $20.3 billion which is unchanged over last year's Inventory.
- The largest projects include the $4.5 billion Keltic Petrochemical/Maple LNG project and the $700 million Deep Panuke project.
- High and Medium-High probability projects are up 2% in 2007.
- Goods sector-related projects account for 29% of the total Inventory value in Nova Scotia but current year spending is led by public sector (33%) and service sector (23%) projects.
- Investment projects are evenly split between urban and rural areas.

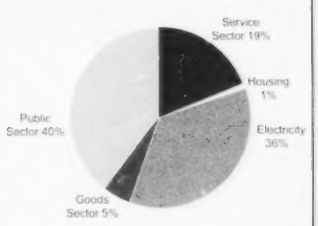
Timing of Projects* *by Industry, $millions*

	2007	2008-09	2010+
Electricity	153	567	873
Goods Sector	203	2471	2855
Oil & Gas	173	939	943
Public Sector	631	1157	1124
Service Sector	449	1270	1438
Housing	325	751	1756
Total	**1934**	**7155**	**8989**

Distribution by Industry



Distribution by Industry, 2007



Timing of Projects* *by Probability, $millions*

	2007	2008-09	2010+
High	1853	2832	3438
Medium-High	81	3162	2684
MLow & Low	0	1161	2867
Total	**1934**	**7155**	**8989**

Location of Investment**

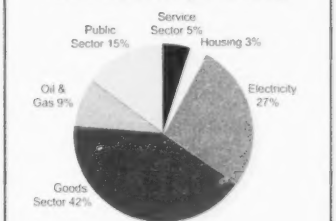
New Brunswick Major Projects Inventory

- APEC has identified 84 projects totaling $18.6 billion. This is up 86% over last year's Inventory.
- The largest projects are the proposed refinery in Saint John ($5 billion), a second nuclear reactor in the province ($2 billion), and a new potash mine in Sussex ($1.7 billion).
- High and Medium-High probability projects are 13% higher in 2007 mainly due to the Canaport LNG project.
- The goods sector accounts for 42% of the total Inventory value, but the public sector (34%) leads current year spending.
- Slightly more than half of the total investment will take place in rural areas.

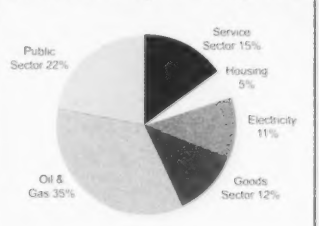
Timing of Projects* *by Industry, $millions*

	2007	2008-09	2010+
Electricity	205	1127	3695
Goods Sector	526	1903	5120
Oil & Gas	155	530	605
Public Sector	645	830	456
Service Sector	332	264	251
Housing	54	108	252
Total	**1917**	**4762**	**10379**

Distribution by Industry



Distribution by Industry, 2007



Timing of Projects* *by Probability, $millions*

	2007	2008-09	2010+
High	1890	2522	664
Medium-High	10	1089	1190
MLow & Low	17	1151	8525
Total	**1917**	**4762**	**10379**

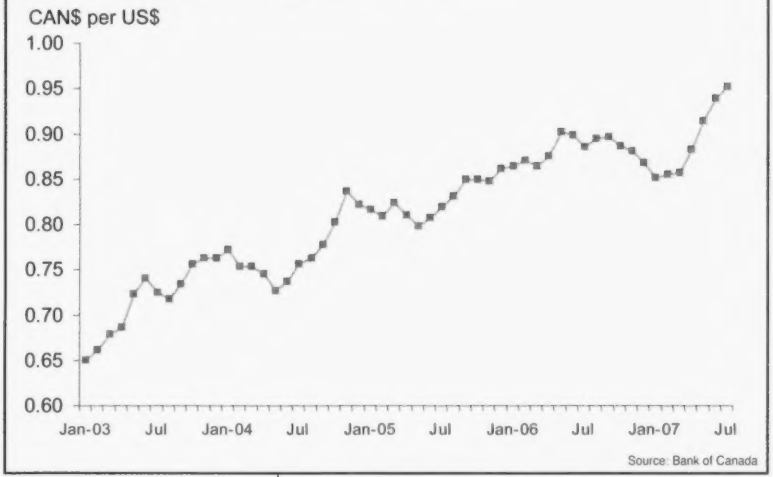
Location of Investment**

* When distribution of the projects costs are unknown the value is split evenly over the planned life of the project.
** Urban investment includes any projects that are entirely in what Statistics Canada classifies as a CMA or CA.

Atlantic Overview

The provincial economies in Atlantic Canada continue to expand but at a sub-national pace. Newfoundland and Labrador is the main exception with increased oil output likely to make it one of the fastest growing provinces this year in terms of real GDP. Most economic indicators in Newfoundland and Labrador outperformed the Canadian average in the first half of the year.

Loonie Continues to Soar, Intensifying Competitive Pressures Facing Atlantic Exporters



Source: Bank of Canada

Overall job growth in Atlantic Canada is quite weak with employment up 1.2% in the first six months, barely half the national pace. In general, new positions are being created in the service sector, most notably health care, education and financial services although New Brunswick has also had a modest recovery in manufacturing. The Atlantic unemployment rate is down almost one percentage point to an average of 9.1% in the first half of the year. This has helped support above average growth in hourly wages in the Maritime provinces. Despite gains in earned income, growth in consumer spending in the Maritimes is modest while the number of new housing starts has continued to decline.

Manufacturers, in particular, continue to face pressures from the rising loonie and the U.S. housing market correction. Atlantic manufacturing exports, aside from refined petroleum and the return to full production at Stora Enso's Port Hawkesbury paper mill, are down 0.5% in the first five months of the year. Lumber and wood products are down 32% and food products are down 6%. Tourism operators also remain under pressure, with small year-to-date decreases in the number of visitors in Nova Scotia and Prince Edward Island; occupancy rates in New Brunswick are up slightly but Newfoundland and Labrador seems to be faring well so far this year.

The Canadian dollar has appreciated steadily since early March, averaging about 95 cents against the U.S. dollar; on July 24th the currency closed at 96.4 cents, a 30-year high for the Canadian dollar. A weaker U.S. dollar, a strong domestic economy in Canada, and expectations for relatively higher Canadian interest rates are largely behind the recent gains.

The Bank of Canada raised interest rates by 0.25 percentage points in July and another rise was expected in September. Core inflation in Canada remains above target but the Bank has acknowledged the downside risks relating to the stronger Canadian dollar and the risk of spillover effects from the U.S. housing market contraction. Central banks around the globe have been increasing interest rates to dampen inflationary pressures as the world economy continues to expand at a robust pace. Yet concerns about tighter credit have rattled financial markets due to ongoing fallout from the U.S. subprime mortgage market.

Provincial Budgets

The spring budgets in the four Atlantic provinces went in somewhat different directions this year, at least in terms of tax changes. Two provinces cut personal incomes taxes before going to the polls: Prince Edward Island elected a new Liberal government in May while the election in Newfoundland and Labrador will be held on October 9. The first budget of the new Liberal administration in New Brunswick included increases in personal income taxes to support continued spending pressures. There were no major personal income tax changes in Nova Scotia.

There were similar changes in corporate taxes for small businesses (either through changes in the tax rate or threshold) with reductions in Prince Edward Island and Newfoundland and Labrador; New Brunswick increased its small business rate and reversed a cut in the general corporate income tax rate. Nova Scotia is continuing to phase out its large corporations capital tax.

Own-source revenues in several provinces are benefiting from higher commodity prices and/or increased resource output. Offshore royalties are projected to more than double to almost $1 billion in Newfoundland and Labrador while mining taxes and royalties increase fivefold to

$270 million; offshore royalties in Nova Scotia are projected to jump from $270 million to $420 million; and revenue from the metallic minerals tax in New Brunswick is expected to increase from $19 million to $70 million.

Program spending continues to grow at a strong pace, relative to non-resource own-source revenues and overall economic growth. Health care remains the largest source of spending pressure, but education and transportation infrastructure also figure significantly. Nevertheless, all four provinces are budgeting for modest surpluses for fiscal year 2007-08; all four provinces predicted black ink for the previous fiscal year.■

ATLANTIC ECONOMIC SNAPSHOT

Labour Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Employment	Jan-Jun 07	217.6	69.8	448.5	361.0	1,096.8	16,784.0
thousands	Jan-Jun 06	213.8	68.8	442.7	358.6	1,083.9	16,419.6
	%change	1.8	1.4	1.3	0.7	1.2	2.2
Unemployment Rate	Jan-Jun 07	13.8	10.2	7.9	7.4	9.1	6.1
percent	Jan-Jun 06	15.4	10.9	8.1	8.9	10.0	6.3
Unemployment Rate	Jun 2007	13.1	10.5	8.1	6.8	8.9	6.1
percent (current month)	Jun 2006	14.6	10.8	8.2	8.1	9.7	6.1
Participation Rate	Jan-Jun 07	59.4	68.9	63.8	63.7	63.1	67.6
percent	Jan-Jun 06	59.0	68.9	63.2	64.4	62.9	67.2

Consumer Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Consumer Price Index (CPI)	Jan-Jun 07	110.8	113.1	111.9	110.7	n/a	111.1
2002=100, unadjusted (period avg.)	Jan-Jun 06	109.4	111.5	110.2	109.5	n/a	108.9
	%change	1.3	1.5	1.6	1.2	n/a	2.0
Residential Permits	Jan-Jun 07	173.0	58.5	383.8	256.0	871.3	21,778.1
$ millions	Jan-Jun 06	164.5	63.7	437.2	259.0	924.4	19,481.3
	%change	5.2	-8.2	-12.2	1.5	-5.7	11.8
Urban Housing Starts	Jan-Jun 07	623.0	201.0	1,398.0	1,105.0	3,327.0	90,534.0
Units; unadjusted	Jan-Jun 06	608.0	270.0	1,580.0	1,298.0	3,756.0	94,964.0
	%change	2.5	-25.6	-11.5	-14.9	-11.4	-4.7
Rural Housing Starts	Jan-Jun 07	236.0	95.0	522.0	499.0	1,352.0	14,797.0
Units; unadjusted	Jan-Jun 06	207.0	68.0	698.0	459.0	1,432.0	14,821.0
	%change	14.0	39.7	-25.2	8.7	-5.6	4.3
Retail Trade	Jan-May 07	2,709.2	656.6	4,808.7	3,809.2	11,983.6	169,812.5
$ millions	Jan-May 06	2,466.6	617.4	4,654.0	3,653.8	11,391.9	159,952.3
	%change	9.8	6.3	3.3	4.3	5.2	6.2

Industrial Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Total Non-Energy Exports	Jan-May 07	931.6	336.5	2,041.7	1,833.6	5,144.0	156,859.0
$ millions, unadjusted	Jan-May 06	845.3	321.9	1,616.5	1,706.7	4,490.0	146,516.0
	%change	10.2	4.5	26.3	7.4	14.6	7.1
Total Energy Exports	Jan-May 07	1,180.9	1.1	417.9	2,752.2	4,352.0	39,011.0
$ millions, unadjusted	Jan-May 06	1,022.5	1.2	445.9	2,591.2	4,061.0	36,834.0
	%change	15.5	-7.6	-6.3	6.2	7.2	5.9
Manufacturing Shipments	Jan-May 07	1,128.4	627.3	3,936.8	5,794.3	11,486.7	246,300.7
$ millions	Jan-May 06	903.6	523.6	3,970.6	6,196.3	11,594.1	244,947.8
	%change	24.9	19.8	-0.9	-6.5	-0.9	0.6
Non-Residential Permits	Jan-Jun 07	84.6	18.0	213.4	213.7	529.7	14,841.7
$ millions	Jan-Jun 06	60.2	38.8	195.3	187.9	482.2	11,494.5
	%change	40.5	-53.6	9.3	13.7	9.8	29.1

Note: Seasonally adjusted unless otherwise noted (unadjusted).

Source: Statistics Canada

Provincial Report
Newfoundland & Labrador

Current Conditions

Newfoundland and Labrador is outperforming the Canadian economy in several areas so far this year. Consumer spending is strong, housing starts are up, the unemployment rate is down, and offshore oil production has increased substantially.

Employment is up 1.8% over the first six months of last year. While there are nearly 1750 fewer jobs in the goods-producing sector these have been more than offset by an additional 4750 new jobs in the service sector. These gains include new positions in education, professional and business services, and public administration. Accordingly, the unemployment rate has fallen to an average of 13.8% in the first half of the year.

...retail sales in Newfoundland and Labrador grew almost 10% in the first five months of 2007...

Helped by these employment gains, retail sales in Newfoundland and Labrador grew almost 10% in the first five months of 2007. Alberta and Saskatchewan, at 11.3% and 11.0% respectively, were the only two provinces with higher sales growth. This is in stark contrast to last year when Newfoundland and Labrador had the slowest growth in retail spending in the country. Sales in the automotive sector and household related items have driven the province's growth this year. The provincial budget, which introduced personal income tax cuts effective July 1st, should further boost disposable income and sustain consumer spending in the second half of this year.

Total exports from the province are up 13.3% in the first five months of 2007, compared to the same time last year, with significant gains in both energy and non-energy exports. Non-energy exports are up 10.2% mainly due to increases in iron ore; however, exports of fish products and newsprint are down 10% and 12% respectively.

Increases in offshore oil production have boosted Newfoundland and Labrador's energy exports by 15% over the first five months of last year. Total offshore oil output is up 27%. Production has rebounded at Terra Nova after last year's prolonged shutdown. Production at White Rose has also been increasing since the project began late in 2005; output in the first half of this year is up 11.4% over the last quarter of 2006.

Manufacturing shipments in Newfoundland and Labrador have increased nearly 25% in the first five months of this year compared to the same time last year, largely due to the value of refined petroleum. Shipments in other key sectors, such as food and forest products, are down this year.

Total housing starts are up 5.4% in the province so far this year. Urban and rural housing starts increased by 2.5% and 14% respectively. In contrast, total housing starts across Canada are down 3.5% over last year, while total starts in Atlantic Canada are down 9.8%.

Tourism

Newfoundland and Labrador expects to see another year of positive growth in tourism. Tourism inquiries are up 18% so far this year, indicating positive results from the substantial increases in the province's tourism spending over the past few years. As of May 2007, passenger traffic on the Marine Atlantic ferries was up 1% over last year, while non-resident automobile visitors increased 6%. Visits to Provincial Historic Sites were up 43% and occupancy rates were up 3.6 percentage points. However, not all the tourism indicators are positive: the number of visitors traveling by air was down 8% and cruise port calls are down 18%.

Provincial Budget

Newfoundland and Labrador's fiscal situation saw further improvements in 2006-07. The province forecasts a budget surplus of $76 million for 2006-07 versus last spring's estimate of $6 million. Consequently, the Province was able to reduce its net debt by $70 million. This

year, a $261 million surplus is projected with a reduction in net debt of $66 million. With the provincial debt now falling, so are debt service costs, down an estimated 6.8% this year, to $727 million, or about 12.9% of revenues.

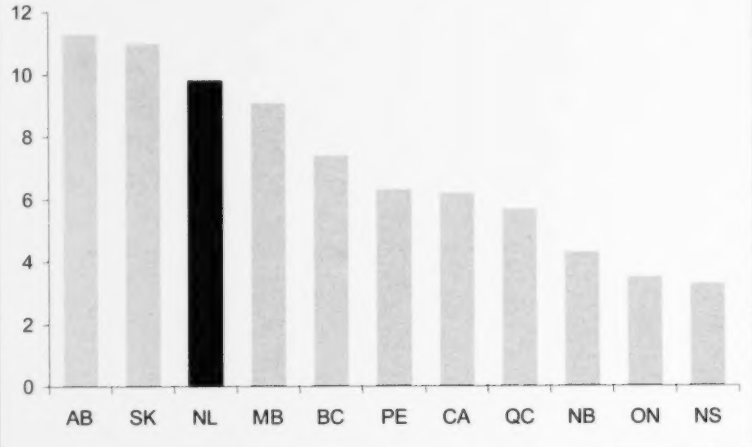
Offshore revenues are a big factor in the fiscal turnaround, with royalties expected to more than double to almost $1 billion. Mining tax and royalties are also set to double to more than $270 million. With these revenue gains, the government cut personal income taxes by $160 million on an annual basis, giving the province the lowest personal income tax rates in the region. However, much of the revenue gain has been absorbed by increased program spending, which will grow by almost 12%.

The biggest increases in spending are in education, health and community services. Total capital expenditures are expected to reach $554 million in 2007-08, more than double the net capital expenditures that were spent one year earlier. The increase is due primarily to a 43% increase in spending on transportation.

Demographics

The 2006 Census data showed the third consecutive census decline in population for Newfoundland and Labrador, with a 1.5% drop. Saskatchewan was the only other province to record a decrease in population. However, the net loss of nearly 7,500 Newfoundlanders in the last five years was significantly lower than the decline of nearly 39,000 between 1996 and 2001. The urban-rural divide continues with population growth of 1.2% in the five major urban areas (and 1.5% in St. John's), compared to a decline of 2.6% in rural areas.

Retail Sales Growth in Newfoundland and Labrador Matches Western Pace
Retail Sales Growth, Jan-May 2007 over Jan-May 2006 (%)



Source: Statistics Canada

Census data also shows an aging population across the country; however, Newfoundland and Labrador in particular has been aging faster than the rest of Canada, with its median age up 3.3 years since 2001 to 41.7 years. The proportion of people in the 65 and older age group increased from 12.3% in 2001 to 13.9% in 2006. ■

Newfoundland & Labrador EconoClips

Company/Project/Status	Impact/Output	Comments
Lafarge Gypsum **Closure**	53 jobs lost	The gypsum plant in Corner Brook closed in July. Increasing Atlantic Canadian competition and a declining market for wallboard were cited as reasons for the permanent closure.
Fishery Products International (FPI) Ltd. **Sale of Assets**		In May the Province approved the sale of FPI's assets to Ocean Choice International (OCI) of St. John's and High Liner Foods Inc. of Nova Scotia. OCI will take over five of FPI's primary processing plants in the province while High Liner will purchase the secondary processing plant in Burin and its marketing arm in the U.S.
Central Dairies **Expansion**	10-15 jobs	The company in Mount Pearl is investing $3.5 million, including $1 from the province's Agriculture and Agrifoods Development Fund, to expand into cheese production. Production is expected to begin in March 2008.

Provincial Report
Prince Edward Island

Current Conditions

Economic indicators point to modest, but sub-national growth in Prince Edward Island in the first half of the year. The manufacturing sector is the star performer with shipments up 20% in the first five months, the second highest growth rate in the country. The gain is largely due to an increase in food manufacturing, seafood products in particular.

Overall, employment on the Island is up 1.4% due to added jobs in services, particularly heath care and social assistance. Modest growth has helped rush down the unemployment rate to 10.2% on average this year, compared to 10.9% in the same six months last year.

Charlottetown Airport has seen significant growth over the past few months.

Retail trade grew a robust 6.3% in the first five months of 2007, compared to last year. A large part of the increase is in motor vehicle sales in the first quarter of 2007, a trend that is consistent with the rest of the country.

Housing construction continues to subside. Total housing starts in the province are down 12.4% in the first six months of this year, mainly due to a decrease in multiple dwelling starts in urban areas. Total urban housing starts are down 25%. In contrast, rural starts in the province are up nearly 40%.

Tourism

The total number of visitors to Prince Edward Island between January and May of this year was down 1.4% from the same period in 2006. There were nearly 3000 less visitors originating from Canada in the first five months of 2007, with substantial decreases from Quebec, Newfoundland and Labrador, and Western Canada. However, the number of travellers from the United States increased 4.6%, and the number of international visitors is up substantially.

The number of room nights sold in Prince Edward Island was down less than one per cent but the only region with an increase was North Cape Coastal Drive, with 12.5% more room nights sold so far in 2007. This summer, ACOA announced $660,000 in federal funding for Prince Edward Island tourism projects. Five out of the seven projects to be funded are specifically geared to the Island. Funded projects include phase two of the North Cape Coastal Drive, redevelopment of Blue Heron Drive, and additional promotion and marketing of the P.E.I. International Marathon, Cavendish Beach, and the Acadian Festival in Abrams Village.

Air Travel

Charlottetown Airport has seen significant growth over the past few months. A $2.1 million dollar expansion of the airport terminal was completed and unveiled in June. The expansion included a new arrivals gate, a baggage belt, and an international arrivals gate.

In the same month, the Island's newest airline, Delta Air Lines, began non-stop flights between Boston and Charlottetown. Prior to the addition of the international arrivals gate, the Charlottetown Airport could not handle international and domestic flights at the same time. In the past few years, the numbers of domestic flights have also increased. Air Canada reinstated its year-round service between Charlottetown and Toronto earlier this year.

Passenger traffic at the Charlottetown Airport has been growing at a steady pace in the past five years. In 2006, passenger traffic reached 225,000, up from less than 158,000 in 2002. In the first six months of 2007, the Charlottetown Airport saw an additional 10% increase in passenger traffic compared to the same period last year.

Provincial Budget

The fiscal situation in Prince Edward Island was better than expected in 2006-07. The province saw a budget surplus of $1.3 million last year versus an estimated deficit of $12.5

million. A $2.1 million surplus was forecast for this fiscal year in the Conservative's pre-election budget. The new Liberal government may introduce a revised budget in the fall.

Provincial revenues are expected to increase by 8% this fiscal year (up $95 million) in 2007-08. The majority of these increases are expected to come from higher federal transfers supported by greater surpluses from crown corporations, including a predicted $3 million increase from Island Investment Development Inc. and $12 million increase from Prince Edward Island Energy Corporation. The increased revenues will support a projected 7.4% increase in expenditures, with most of the new spending directed toward health and education. The budget also included Federal funding for clean air and climate change projects.

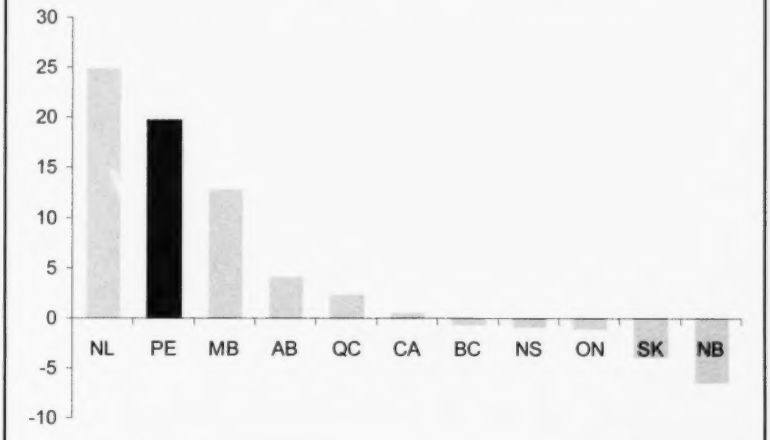
The Conservative budget included a reduction in personal income tax and an increase in the thresholds for the basic personal amount, spousal amount, age amount and personal income tax bracket effective January 1, 2007. A cap was placed on the provincial tax rate charged for gasoline and diesel fuel effective in early April. The Small Business Income Tax rate was reduced by 1.1% on April 1 to 4.3%.

Demographics

Prince Edward Island saw a modest growth of 0.4% in its total population between 2001 and 2006. With a median age of 40.8 years, Prince Edward Island has the youngest population in Atlantic Canada. Over 31% of the province's population is under the age of 25, compared to an average of less than 29% for the rest of Atlantic Canada. Prince Edward Island had the smallest increase in the Atlantic region in the number of people aged 65 and over between 2001 and 2006. However, there was a large increase in the 55 to 64 age group, bringing the number of Islanders aged 55 years and over to 27.7% of the total population.■

Seafood Products Drive Strong Gain in Prince Edward Island's Manufacturing Shipments

Growth in Manufacturing Shipments, Jan-May 2007 over Jan-May 2006 (%)



Source: Statistics Canada

Prince Edward Island EconoClips

Company/Project/Status	Impact/Output	Comments
Canada-P.E.I. Municipal Rural Infrastructure Fund **Project Funding**	$4.45 million	The province announced in April that it is investing $4.45 million into five communities across Prince Edward Island for various infrastructure projects. The projects range from sidewalk construction, sewer and water improvements to upgrades for community halls.
ISN Wireless Inc. **Merger/Expansion**	$2 million	In July, Xittel Telecommunications Inc., Ruranet Wireless and Island Services Network announced they would be joining forces under the name ISN Wireless Inc to bring high-speed internet to more islanders. The new company intends to invest more than $2 million to improve services and extend its services to all Islanders by the end of three years.
Succession Planning Support Program **Launched**		In July, the province launched the Succession Planning Support Program to assist entrepreneurs with critical business transition issues. The program will provide non-repayable funds toward the cost of eligible professional expertise to develop comprehensive succession plans for businesses. The allowable assistance will cover fifty percent of the costs up to a maximum of $10,000 to eligible businesses.

Provincial Report
Nova Scotia

Current Conditions

Consumer spending and new home construction are lagging in Nova Scotia while offshore gas production and paper production have rebounded. Recent closures will weigh on manufacturing employment in the second half of 2007.

Retail sales in Nova Scotia showed the second lowest growth of all Canadian provinces for the first four months of 2007, at 3.5% compared to 5.5% nationally. Job growth has also been modest. Total employment in Nova Scotia increased 1.3% over last year compared to a 2.2% increase nationally. Most of the new jobs are in the service sector.

New home construction has declined across the country in the first six months of this year. Nova Scotia is down 15.7% in total housing starts, compared to a 3.5% drop in Canada as a whole. The majority of the provincial decline is due to reduced numbers of multiple dwelling starts in urban areas. Rural housing starts in the province are up nearly 40%.

...production of gas from the Sable project was up 13% from the same period last year.

Total exports from the province are up 19.3% in the first five months of 2007. Paper exports show a substantial rebound due to the reopening of the Stora Enso paper mill, after its almost year long shutdown last year. Tire exports are up in 2007 due to increased production at Michelin.

Despite an 18% increase in the number of visits to the official tourism website, the total number of visitors to Nova Scotia between January and June of this year was down 1%. Cape Breton and the Northumberland Shore saw substantial increases in visitors with room nights sold up 8% and 11% respectively. The province saw a total increase in room nights sold of 2%.

Offshore Gas

Between January and May, production of gas from the Sable project was up 13% from the same period last year. Installation of the new compression deck was completed at the end of 2006 and gas production has been steadily increasing throughout the first five months of 2007. Output in May was 54% higher than in January and the Sable field has now reached its originally estimated production rate. However, production is still expected to taper off over the next five years.

Meanwhile, EnCana Corp. is waiting for regulatory approval for its $700-million Deep Panuke project. If it gets the green light, major construction could begin next year, with first gas scheduled for the end of 2010. Total production at Deep Panuke is expect to be 17.8 billion cubic metres over the 13 years the project is expected to last, while total production at the Sable field has so far totalled 33.2 billion cubic metres.

Manufacturing

Manufacturing shipments for the first five months of 2007 were down 1% in Nova Scotia compared to a 0.6% increase nationally. The rising dollar and growing international competition continue to create competitive pressures for local manufacturers. There have been several plant closures announced this year in Nova Scotia.

In May, Hershey Co. announced that it would be closing its Moirs Chocolate Factory, eliminating 580 jobs in Dartmouth by the end of the year. As part of its three-year restructuring plan, Hershey Co. plans to build a new cost-effective facility in Monterrey, Mexico. Maple Leaf Foods closed its poultry processing plant in Canard, King's County, in April, putting an additional 380 people out of work. The Greenbrier Corporation ceased production at the TrentonWorks Railcar plant in May of this year, terminating over 300 jobs in Pictou County. Greenbrier Corporation has also moved its production to Mexico. Total employment in Nova Scotia manufacturing was over 39,000 last year, or 9% of the total workforce.

Other manufacturing sectors are seeing expansions, including aerospace and tire manufacturing. IMP Aerospace Components

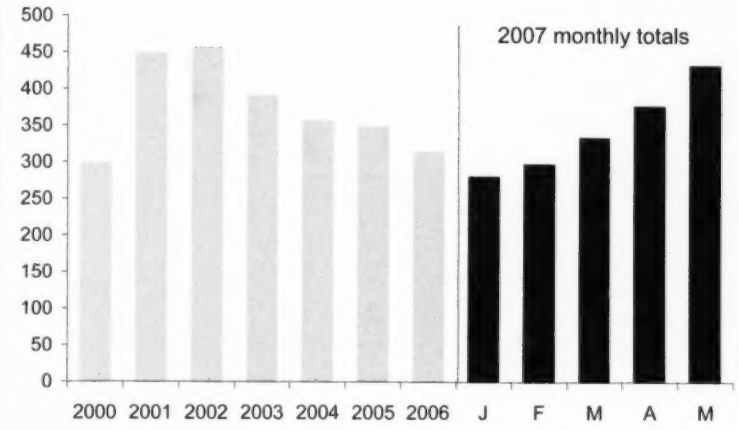
announced that it will begin building components for Cessna aircraft at its facility in Amherst. Michelin invested $92 million in its Waterville truck-tire manufacturing plant to produce a new line of extra-wide truck tires. The first tires rolled off the production line in March. Michelin is also investing $32 million in its Bridgewater plant to increase production of steel cable for truck and earthmover tires. In July, a further $50 million expansion at the plant was announced. These projects will add a total of about 160 new positions at the plants.

Provincial Budget

Nova Scotia passed its sixth consecutive balanced budget in April, with the net debt projected to decline this year. Overall own-source revenues are expected to increase 5.3% this year, but this is mostly due to offshore royalties which are projected to increase by more than $150 million to $420 million in the 2007-2008 fiscal year. Excluding offshore royalties, own-source revenues are projected to increase by 2.2%.

Meanwhile, program spending is still increasing at a rapid pace. Total program spending is projected to increase 6.5%, much faster than the forecasted 4% nominal growth in provincial GDP. The major spending increases are in health care, transportation, and education. Health care spending makes up 56% of the increase in program spending and 46% of total program spending this year.

Compression Deck Boosting Nova Scotia's Natural Gas Output
Average monthly production (millions of cubic metres)



Source: Canada-Nova Scotia Offshore Petroleum Board

Demographics

Between 2001 and 2006, Nova Scotia experienced population growth of 0.6%. Although modest compared to Canada's population growth of 5.4%, Nova Scotia saw the largest population growth of the four Atlantic provinces. Since 2001, the median age in Nova Scotia increased by 3 years to 41.8 years making it the oldest province in Atlantic Canada. Between 2001 and 2006, the number of people aged 45 and over grew by nearly 50,000, while the number of people in the population less than 45 years of age decreased by more than 44,000.■

Nova Scotia EconoClips

Company/Project/Status	Impact/Output	Comments
Protocase Inc. **Announced**	139 jobs	Protocase Inc. announced plans to erect a new 10,000-square-foot manufacturing facility in Sydney's Harbourside Commercial Park with the help of a $1.2-million loan from the province, and a $1.1 million investment from GrowthWorks Atlantic Venture Fund. The project is expected to create up to 139 jobs over five years.
Minacs Worldwide **Opening**	350 jobs	Minacs announced that it will open a financial services focused in-bound business service centre in Port Hawkesbury.
Lewis Mouldings and Wood Specialities Ltd. **Expansion**	35 jobs	Lewis Mouldings and Wood Specialities Ltd. of Weymouth is getting a $1.2 million loan through the province's Industrial Expansion Fund to increase production of its new Ten Minute Trim wood-joining system, creating up to 35 new jobs.

Provincial Report
New Brunswick

Current Conditions

Average employment in New Brunswick in the first six months of the year is up only 0.7% over the same period last year, the slowest growth in the country and well behind the 2.2% national pace. Most of the job gains over this period have been in manufacturing, health care and construction.

Despite the weak job growth, New Brunswick's unemployment rate in the first half of the year fell to 7.4%, down from 8.9% in the first half of 2006. In fact, the province's unemployment rate has now fallen below that in Nova Scotia; for most of the last decade, New Brunswick's unemployment rate averaged about one percentage point above that of Nova Scotia. The lower unemployment rate in New Brunswick partly reflects a decline in the labour force as individuals have withdrawn from the labour market.

...the provinces' unemployment rate has now fallen below that in Nova Scotia...

With average hourly wage growth in New Brunswick up 5.3% in the first half of the year, well above the 1.2% increase in consumer prices, earned income is increasing steadily. However, consumers are not splashing out. Retail sales growth of 4.3% in the first five months of the year was among the weakest in the country. Much of New Brunswick's gain was in motor vehicle sales, up 9% on a year-to-date basis. Uncertain job prospects and higher taxes may be part of the reason for the spending restraint.

The Liberal budget in March increased personal income taxes, effective January 2007. Personal income tax rates were increased from a range of 9.68 - 17.84% to a range of 10.12 - 17.95%. A decline in the general corporate income tax from 13% to 12% in 2007 was reversed and the small business tax rate was increased from 1.5% to 5%. The combined tax hikes, estimated at about $115 million annually, were designed to help the province cope with rising spending pressures, particularly in health care. Overall program spending is restrained to growth of 2.5%, with the province is forecasting a $37 million surplus, up slightly from an estimated $35 million in fiscal year 2006-07.

The construction sector is facing mixed fortunes. Residential activity is down: housing starts are almost 9% lower than in the first five months of last year. However, the value of non-residential building permits is up nearly 14% over 2006. There are currently several large construction projects underway in New Brunswick, including highway construction, the Point Lepreau refurbishment and the Canaport liquefied natural gas project in Saint John.

Forest Industry

New Brunswick's forest industry continues to shed jobs. Permanent or indefinite closures have led to over 800 announced job losses in the Miramichi area this year. Miramichi's largest employer, UPM, will close its paper mill for 9 to 12 months beginning in late August. UPM will decide in 2008 whether the mill will reopen after assessing market conditions. This closure affects 600 jobs. UPM also closed its sawmill in Blackville in late April, putting 60 people out of work. In addition, Weyerhaeuser announced in June that it will not reopen its oriented strand board mill in Miramichi, with the loss of 140 jobs. Employment in New Brunswick's forest industry declined by 15% between 2004 and 2006, with the loss of almost 3,000 jobs. In terms of exports, lumber and wood products are down 36% so far this year, reflecting the U.S. housing market correction but pulp and paper exports have rebounded strongly in the first few months of the year.

Mining

Mineral exploration in New Brunswick is experiencing a significant upturn. In the last four years, the annual number of mineral claims have more than doubled to about

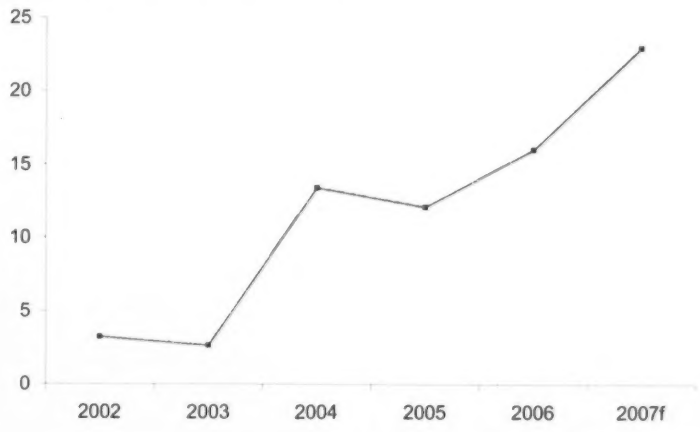
32,000. The Provincial Department of Natural Resources expects mineral exploration expenditures to exceed $23 million this year, up from $16 million in 2006.

High commodity prices have sent mining exploration companies scouring the province for resources like uranium, zinc, indium and tungsten. As the price of oil and gas has increased, nuclear power has become relatively cheaper, contributing to a huge increase in demand for uranium. As a result, the price of uranium has increased more than ninefold in the last four years.

The price of zinc and copper have increased fourfold since 2003. Since New Brunswick has large reserves of zinc, copper and lead in the Bathurst area, the province has benefited from these price increases. The total value of metallic mineral production in New Brunswick increased from $448 million in 2003 to $1.2 billion last year. Zinc was the biggest contributor, with the value of production increasing from under $300 million to over $900 million, despite a marginal decline in tonnage mined.

The demand for potash, a major component of agricultural fertilizers, is also expanding with the world's growing demand for food and biofuels. Its price has risen from US $120 per tonne in 2003 to US $192 per tonne in 2007. New Brunswick's international exports of potash were worth almost $140 million last year and are up 27% in value in the first five months of 2007. The province collected almost $7 million on royalties on potash in the last fiscal year. In July, Potash Corporation of Saskatchewan Inc., the world's largest fertilizer company, announced that it will spend US $1.6 billion to build a second potash mine in Sussex and to expand its milling operations in New Brunswick. This four year construction project is expected to generate the equivalent of 2,500 person-years of employment, and 140 new full-time positions will be created upon completion.■

Rising Comodity Prices Encouraging Exploration in New Brunswick
Exploration Spending, New Brunswick ($m)



Source: NB Department of Natural Resources

New Brunswick EconoClips

Company/Project/Status	Impact/Output	Comments
CANLink Aviation **Announced**	70 jobs	CANLink Aviation, a partner of the Moncton Flight College that recently inked a $60-million deal to train pilots for two Chinese airlines, is establishing a new training centre in Fredericton.
Hostopia.com Inc **Announced**	200 jobs	Hostopia.com Inc., a company that provides web, e-mail and application hosting solutions for small and medium-sized businesses, plans to open a call centre in Miramichi New Brunswick that will employ more than 200 people.
Population Growth Secretariat **Funding Doubled**		New Brunswick's government has nearly doubled its Population Growth budget to $3 million. The newly formed Population Growth Secretariat (PGS) aims to address population-related challenges in NB and will be composed of four units responsible for: immigration, repatriation, retention and settlement services.

Announcement: Member-Only Website

Dear APEC Member:

APEC launched its Member-only website earlier this year. This new site provides you with instant access to APEC's publications, research and archives, and will keep you better informed about developments in Atlantic Canada's economy.

Features of the Member-only website include:

- **Dynamic charts and tables illustrating current economic trends and performance in Atlantic Canada**
- **A searchable version of APEC's Major Projects Inventory**
- **Access to all APEC publications in electronic format**
- **Selected presentations by APEC staff**
- **Account management and online payment options**

To access APEC's Member-only website:

1. Visit www.apec-econ.ca
2. Click on the blue member login link (left side of any APEC web page).
3. Enter your email address as your username.
4. Enter your password. If you do not have your password or have forgotten it click on the "Forgot your password" link and enter your email address to get your password. If you still have trouble logging in please contact us at: info@apec-econ.ca

Note: You can change your password at any time after you login.

The website will become the vehicle through which many of our existing member-only publications are shifted to a new on-line format. Each time APEC releases a publication you will receive an e-mail with a link to the document online.

The new Member-only website, email notification and online access are all designed to strengthen the value and timeliness of the services you receive as a member of APEC.

If you have any questions about our new website or our publications, please e-mail us at: membership@apec-econ.ca. We look forward to hearing from you.

Thank you for your continued support of APEC.

Angie de la Ronde Cutt,
Coordinator, Membership and Development